

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

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	:	
IN RE ADAMS GOLF , INC.,	:	CONSOLIDATED
SECURITIES LITIGATION	:	C.A. NO. 99-371-KAJ
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**APPENDIX TO
PLAINTIFFS' REPLY BRIEF IN SUPPORT
OF MOTION TO STRIKE AND EXCLUDE
TESTIMONY OF CHRISTOPHER JAMES, Ph.D.**

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Dated: October 30, 2006

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EXHIBIT A

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3800	15.125	10.33	7/21/1998	6228100	ADGO
1000	14.75	10.33	7/21/1998	6228100	ADGO
10000	15	10.33	7/21/1998	6228100	ADGO
500	14.75	10.34	7/21/1998	6228100	ADGO
1000	14.75	10.34	7/21/1998	6228100	ADGO
100	14.5625	10.34	7/21/1998	6228100	ADGO
600	14.75	10.34	7/21/1998	6228100	ADGO
500	14.75	10.34	7/21/1998	6228100	ADGO
700	14.75	10.34	7/21/1998	6228100	ADGO
1000	14.75	10.34	7/21/1998	6228100	ADGO
200	14.75	10.34	7/21/1998	6228100	ADGO
2500	15.25	10.34	7/21/1998	6228100	ADGO

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300	14.75	10.35	7/21/1998	6228100	ADGO
1000	14.75	10.35	7/21/1998	6228100	ADGO
10000	14.625	10.35	7/21/1998	6228100	ADGO
200	14.875	10.35	7/21/1998	6228100	ADGO
1000	14.625	10.35	7/21/1998	6228100	ADGO
200	14.625	10.38	7/21/1998	6228100	ADGO
200	14.625	10.38	7/21/1998	6228100	ADGO
500	14.5	10.38	7/21/1998	6228100	ADGO
2000	14.875	10.37	7/21/1998	6228100	ADGO
400	14.625	10.37	7/21/1998	6228100	ADGO
1000	14.625	10.37	7/21/1998	6228100	ADGO
1000	14.625	10.37	7/21/1998	6228100	ADGO
1100	14.625	10.38	7/21/1998	6228100	ADGO
2200	14.625	10.38	7/21/1998	6228100	ADGO
2000	14.75	10.38	7/21/1998	6228100	ADGO
500	14.5	10.38	7/21/1998	6228100	ADGO
800	14.5625	10.38	7/21/1998	6228100	ADGO
100	14.5625	10.38	7/21/1998	6228100	ADGO
900	14.5	10.39	7/21/1998	6228100	ADGO
600	14.5	10.39	7/21/1998	6228100	ADGO
400	14.5	10.39	7/21/1998	6228100	ADGO
1100	14.5	10.39	7/21/1998	6228100	ADGO
300	14.5	10.39	7/21/1998	6228100	ADGO
400	14.5	10.39	7/21/1998	6228100	ADGO
500	14.5	10.39	7/21/1998	6228100	ADGO
10000	14.5	10.39	7/21/1998	6228100	ADGO
5000	14.625	10.39	7/21/1998	6228100	ADGO
100	14.5	10.39	7/21/1998	6228100	ADGO
1000	14.5	10.40	7/21/1998	6228100	ADGO
2900	14.5625	10.40	7/21/1998	6228100	ADGO
5000	14.5	10.40	7/21/1998	6228100	ADGO
100	14.5	10.40	7/21/1998	6228100	ADGO
3000	14.75	10.41	7/21/1998	6228100	ADGO
100	14.75	10.41	7/21/1998	6228100	ADGO
100	14.5	10.42	7/21/1998	6228100	ADGO
700	14.5	10.42	7/21/1998	6228100	ADGO
300	14.4375	10.42	7/21/1998	6228100	ADGO
700	14.5	10.42	7/21/1998	6228100	ADGO
1000	14.5	10.42	7/21/1998	6228100	ADGO
100	14.5	10.43	7/21/1998	6228100	ADGO
600	14.75	10.44	7/21/1998	6228100	ADGO
200	14.625	10.45	7/21/1998	6228100	ADGO
400	14.5	10.46	7/21/1998	6228100	ADGO
700	14.5	10.47	7/21/1998	6228100	ADGO
1000	14.5625	10.47	7/21/1998	6228100	ADGO
1000	14.625	10.49	7/21/1998	6228100	ADGO
1000	14.625	10.49	7/21/1998	6228100	ADGO
1200	14.5625	10.49	7/21/1998	6228100	ADGO
1500	14.5625	10.49	7/21/1998	6228100	ADGO
1000	14.75	10.50	7/21/1998	6228100	ADGO
1000	14.75	10.51	7/21/1998	6228100	ADGO
400	14.75	10.52	7/21/1998	6228100	ADGO
400	14.5	10.53	7/21/1998	6228100	ADGO

1000	14.5	10.53	7/21/1998	6228100	ADGO
1000	14.5	10.53	7/21/1998	6228100	ADGO
1400	14.5	10.53	7/21/1998	6228100	ADGO
200	14.5	10.53	7/21/1998	6228100	ADGO
1400	14.5	10.53	7/21/1998	6228100	ADGO
1000	14.5	10.53	7/21/1998	6228100	ADGO
5000	14.5	10.54	7/21/1998	6228100	ADGO
200	14.5	10.55	7/21/1998	6228100	ADGO
500	14.5	10.55	7/21/1998	6228100	ADGO
100	14.5	10.55	7/21/1998	6228100	ADGO
100	14.5	10.57	7/21/1998	6228100	ADGO
500	14.625	10.59	7/21/1998	6228100	ADGO
500	14.625	10.59	7/21/1998	6228100	ADGO
1000	14.5625	10.59	7/21/1998	6228100	ADGO
2000	14.625	10.59	7/21/1998	6228100	ADGO
4500	14.5625	11.00	7/21/1998	6228100	ADGO
200	14.625	11.00	7/21/1998	6228100	ADGO
600	14.625	11.00	7/21/1998	6228100	ADGO
600	14.625	11.00	7/21/1998	6228100	ADGO
200	14.625	11.00	7/21/1998	6228100	ADGO
100	14.5625	11.00	7/21/1998	6228100	ADGO
500	14.5625	11.01	7/21/1998	6228100	ADGO
500	14.5625	11.01	7/21/1998	6228100	ADGO
200	14.5625	11.01	7/21/1998	6228100	ADGO
300	14.625	11.03	7/21/1998	6228100	ADGO
100	14.625	11.03	7/21/1998	6228100	ADGO
200	14.625	11.03	7/21/1998	6228100	ADGO
100	14.5625	11.03	7/21/1998	6228100	ADGO
200	14.625	11.04	7/21/1998	6228100	ADGO
300	14.625	11.04	7/21/1998	6228100	ADGO
300	14.5625	11.04	7/21/1998	6228100	ADGO
500	14.625	11.05	7/21/1998	6228100	ADGO
1000	14.625	11.06	7/21/1998	6228100	ADGO
100	14.625	11.07	7/21/1998	6228100	ADGO
200	14.5625	11.07	7/21/1998	6228100	ADGO
200	14.5	11.08	7/21/1998	6228100	ADGO
200	14.5	11.08	7/21/1998	6228100	ADGO
1000	14.4375	11.08	7/21/1998	6228100	ADGO
200	14.375	11.08	7/21/1998	6228100	ADGO
200	14.25	11.09	7/21/1998	6228100	ADGO
1000	14.25	11.09	7/21/1998	6228100	ADGO
200	14.25	11.09	7/21/1998	6228100	ADGO
300	14.25	11.09	7/21/1998	6228100	ADGO
300	14.25	11.09	7/21/1998	6228100	ADGO
500	14.1875	11.10	7/21/1998	6228100	ADGO
200	14.125	11.10	7/21/1998	6228100	ADGO
200	14.125	11.10	7/21/1998	6228100	ADGO
200	14.125	11.10	7/21/1998	6228100	ADGO
200	14.1875	11.10	7/21/1998	6228100	ADGO
1000	14.1875	11.10	7/21/1998	6228100	ADGO
200	14.125	11.10	7/21/1998	6228100	ADGO
200	14.125	11.10	7/21/1998	6228100	ADGO
200	14.1875	11.10	7/21/1998	6228100	ADGO

100	14.125	11.11	7/21/1998	6228100	ADGO
200	14.125	11.11	7/21/1998	6228100	ADGO
200	14.125	11.11	7/21/1998	6228100	ADGO
300	14.125	11.11	7/21/1998	6228100	ADGO
200	14.125	11.11	7/21/1998	6228100	ADGO
200	14.125	11.11	7/21/1998	6228100	ADGO
100	14	11.11	7/21/1998	6228100	ADGO
200	14	11.11	7/21/1998	6228100	ADGO
500	14	11.11	7/21/1998	6228100	ADGO
1000	14	11.11	7/21/1998	6228100	ADGO
100	14	11.11	7/21/1998	6228100	ADGO
500	14	11.11	7/21/1998	6228100	ADGO
100	14	11.11	7/21/1998	6228100	ADGO
200	14	11.11	7/21/1998	6228100	ADGO
1000	14	11.11	7/21/1998	6228100	ADGO
100	14	11.11	7/21/1998	6228100	ADGO
1000	14	11.11	7/21/1998	6228100	ADGO
5000	14	11.11	7/21/1998	6228100	ADGO
200	14	11.11	7/21/1998	6228100	ADGO
600	14	11.12	7/21/1998	6228100	ADGO
800	14	11.12	7/21/1998	6228100	ADGO
1000	14	11.12	7/21/1998	6228100	ADGO
600	14	11.13	7/21/1998	6228100	ADGO
500	14	11.13	7/21/1998	6228100	ADGO
100	14.125	11.13	7/21/1998	6228100	ADGO
500	14	11.13	7/21/1998	6228100	ADGO
1000	14	11.13	7/21/1998	6228100	ADGO
300	14	11.14	7/21/1998	6228100	ADGO
200	14	11.14	7/21/1998	6228100	ADGO
1000	14.125	11.14	7/21/1998	6228100	ADGO
500	14.125	11.15	7/21/1998	6228100	ADGO
1000	14	11.15	7/21/1998	6228100	ADGO
400	14.125	11.16	7/21/1998	6228100	ADGO
1000	14.125	11.16	7/21/1998	6228100	ADGO
1000	14	11.17	7/21/1998	6228100	ADGO
100	14.125	11.17	7/21/1998	6228100	ADGO
200	14.125	11.17	7/21/1998	6228100	ADGO
400	14.125	11.17	7/21/1998	6228100	ADGO
2000	14.125	11.17	7/21/1998	6228100	ADGO
200	14.125	11.18	7/21/1998	6228100	ADGO
500	14.0625	11.19	7/21/1998	6228100	ADGO
1500	14.125	11.19	7/21/1998	6228100	ADGO
200	14	11.19	7/21/1998	6228100	ADGO
1000	14.375	11.20	7/21/1998	6228100	ADGO
1000	14.375	11.20	7/21/1998	6228100	ADGO
4300	14.125	11.20	7/21/1998	6228100	ADGO
5000	14.125	11.20	7/21/1998	6228100	ADGO
1000	14.5	11.20	7/21/1998	6228100	ADGO
200	14.5	11.20	7/21/1998	6228100	ADGO
1000	14.375	11.20	7/21/1998	6228100	ADGO
1000	14.5	11.20	7/21/1998	6228100	ADGO
200	14.375	11.20	7/21/1998	6228100	ADGO
400	14.375	11.20	7/21/1998	6228100	ADGO

	1100	14.375	11.20	7/21/1998	6228100	ADGO
	400	14.375	11.20	7/21/1998	6228100	ADGO
	100	14.375	11.20	7/21/1998	6228100	ADGO
	1800	14.375	11.20	7/21/1998	6228100	ADGO
	1000	14.375	11.20	7/21/1998	6228100	ADGO
	100	14.375	11.20	7/21/1998	6228100	ADGO
S	200	14.5625	11.21	7/21/1998	6228100	ADGO
	1000	14.5	11.21	7/21/1998	6228100	ADGO
	400	14.5	11.21	7/21/1998	6228100	ADGO
	400	14.375	11.21	7/21/1998	6228100	ADGO
	400	14.5	11.21	7/21/1998	6228100	ADGO
S	400	14.5	11.21	7/21/1998	6228100	ADGO
	2500	14	11.21	7/21/1998	6228100	ADGO
	2500	14.125	11.22	7/21/1998	6228100	ADGO
S	1000	14.4375	11.22	7/21/1998	6228100	ADGO
	2500	14.25	11.22	7/21/1998	6228100	ADGO
	200	14.25	11.22	7/21/1998	6228100	ADGO
S	200	14.375	11.22	7/21/1998	6228100	ADGO
S	1700	14.25	11.23	7/21/1998	6228100	ADGO
	800	14.375	11.23	7/21/1998	6228100	ADGO
	1000	14.25	11.23	7/21/1998	6228100	ADGO
S	200	14.125	11.23	7/21/1998	6228100	ADGO
	500	14.375	11.23	7/21/1998	6228100	ADGO
	100	14.375	11.23	7/21/1998	6228100	ADGO
S	1300	14	11.24	7/21/1998	6228100	ADGO
	500	14.25	11.24	7/21/1998	6228100	ADGO
	100	14.375	11.25	7/21/1998	6228100	ADGO
	1000	14.4375	11.26	7/21/1998	6228100	ADGO
	100	14.375	11.26	7/21/1998	6228100	ADGO
	1000	14.5	11.26	7/21/1998	6228100	ADGO
	1000	14.5	11.27	7/21/1998	6228100	ADGO
	100	14.3125	11.29	7/21/1998	6228100	ADGO
	500	14.3125	11.31	7/21/1998	6228100	ADGO
	500	14.3125	11.31	7/21/1998	6228100	ADGO
	100	14.5	11.31	7/21/1998	6228100	ADGO
	5000	14.375	11.32	7/21/1998	6228100	ADGO
	500	14.375	11.32	7/21/1998	6228100	ADGO
	500	14.3125	11.32	7/21/1998	6228100	ADGO
	1000	14.375	11.33	7/21/1998	6228100	ADGO
	200	14.375	11.33	7/21/1998	6228100	ADGO
	1000	14.375	11.33	7/21/1998	6228100	ADGO
	1000	14.3125	11.33	7/21/1998	6228100	ADGO
	100	14.3125	11.34	7/21/1998	6228100	ADGO
	100	14.3125	11.35	7/21/1998	6228100	ADGO
	1000	14.5	11.36	7/21/1998	6228100	ADGO
	100	14.3125	11.36	7/21/1998	6228100	ADGO
	5000	14.125	11.37	7/21/1998	6228100	ADGO
S	5000	14.125	11.38	7/21/1998	6228100	ADGO
	1000	14.4375	11.38	7/21/1998	6228100	ADGO
	500	14.375	11.38	7/21/1998	6228100	ADGO
	500	14.375	11.38	7/21/1998	6228100	ADGO
	1000	14.4375	11.40	7/21/1998	6228100	ADGO
	1000	14.4375	11.40	7/21/1998	6228100	ADGO

3000	14.4375	11.40	7/21/1998	6228100	ADGO
1000	14.4375	11.41	7/21/1998	6228100	ADGO
1000	14.4375	11.41	7/21/1998	6228100	ADGO
100	14.375	11.42	7/21/1998	6228100	ADGO
500	14.4375	11.42	7/21/1998	6228100	ADGO
100	14.375	11.42	7/21/1998	6228100	ADGO
100	14.3125	11.42	7/21/1998	6228100	ADGO
600	14.375	11.44	7/21/1998	6228100	ADGO
100	14.3125	11.44	7/21/1998	6228100	ADGO
1000	14.375	11.44	7/21/1998	6228100	ADGO
1000	14.5	11.44	7/21/1998	6228100	ADGO
200	14.5	11.44	7/21/1998	6228100	ADGO
5000	14.5	11.44	7/21/1998	6228100	ADGO
300	14.5	11.44	7/21/1998	6228100	ADGO
200	14.5	11.45	7/21/1998	6228100	ADGO
200	14.5	11.45	7/21/1998	6228100	ADGO
5000	14.5	11.45	7/21/1998	6228100	ADGO
7500	14.25	11.45	7/21/1998	6228100	ADGO
200	14.4375	11.45	7/21/1998	6228100	ADGO
300	14.4375	11.46	7/21/1998	6228100	ADGO
2600	14.375	11.46	7/21/1998	6228100	ADGO
200	14.375	11.46	7/21/1998	6228100	ADGO
3300	14.375	11.47	7/21/1998	6228100	ADGO
1000	14.375	11.47	7/21/1998	6228100	ADGO
5000	14.375	11.47	7/21/1998	6228100	ADGO
1000	14.5	11.47	7/21/1998	6228100	ADGO
200	14.375	11.47	7/21/1998	6228100	ADGO
1200	14.375	11.48	7/21/1998	6228100	ADGO
5000	14.375	11.48	7/21/1998	6228100	ADGO
2500	14.4375	11.48	7/21/1998	6228100	ADGO
3800	14.375	11.48	7/21/1998	6228100	ADGO
500	14.375	11.49	7/21/1998	6228100	ADGO
100	14.4375	11.50	7/21/1998	6228100	ADGO
200	14.375	11.51	7/21/1998	6228100	ADGO
500	14.375	11.51	7/21/1998	6228100	ADGO
500	14.4375	11.52	7/21/1998	6228100	ADGO
100	14.4375	11.52	7/21/1998	6228100	ADGO
600	14.4375	11.53	7/21/1998	6228100	ADGO
1000	14.5	11.53	7/21/1998	6228100	ADGO
400	14.625	11.53	7/21/1998	6228100	ADGO
1000	14.5	11.53	7/21/1998	6228100	ADGO
1000	14.375	11.56	7/21/1998	6228100	ADGO
200	14.375	11.57	7/21/1998	6228100	ADGO
200	14.375	11.57	7/21/1998	6228100	ADGO
5000	14.375	11.58	7/21/1998	6228100	ADGO
200	14.5	11.59	7/21/1998	6228100	ADGO
1000	14.5	11.59	7/21/1998	6228100	ADGO
300	14.5	11.59	7/21/1998	6228100	ADGO
100	14.5	12.01	7/21/1998	6228100	ADGO
5000	14.375	12.01	7/21/1998	6228100	ADGO
10000	14.5	12.01	7/21/1998	6228100	ADGO
1000	14.5	12.01	7/21/1998	6228100	ADGO
1500	14.5	12.01	7/21/1998	6228100	ADGO

200	14.4375	12.01	7/21/1998	6228100	ADGO
5000	14.375	12.03	7/21/1998	6228100	ADGO
200	14.5	12.04	7/21/1998	6228100	ADGO
1100	14.5	12.04	7/21/1998	6228100	ADGO
1000	14.5	12.04	7/21/1998	6228100	ADGO
700	14.5	12.05	7/21/1998	6228100	ADGO
500	14.5	12.05	7/21/1998	6228100	ADGO
1000	14.5625	12.06	7/21/1998	6228100	ADGO
200	14.625	12.06	7/21/1998	6228100	ADGO
100	14.625	12.06	7/21/1998	6228100	ADGO
100	14.625	12.07	7/21/1998	6228100	ADGO
200	14.625	12.11	7/21/1998	6228100	ADGO
100	14.625	12.13	7/21/1998	6228100	ADGO
1600	14.625	12.13	7/21/1998	6228100	ADGO
1500	14.5625	12.13	7/21/1998	6228100	ADGO
200	14.625	12.14	7/21/1998	6228100	ADGO
300	14.625	12.14	7/21/1998	6228100	ADGO
100	14.625	12.14	7/21/1998	6228100	ADGO
10000	14.625	12.16	7/21/1998	6228100	ADGO
800	14.625	12.17	7/21/1998	6228100	ADGO
900	14.625	12.17	7/21/1998	6228100	ADGO
1100	14.625	12.17	7/21/1998	6228100	ADGO
200	14.625	12.17	7/21/1998	6228100	ADGO
1100	14.625	12.17	7/21/1998	6228100	ADGO
200	14.625	12.17	7/21/1998	6228100	ADGO
200	14.625	12.17	7/21/1998	6228100	ADGO
2000	14.625	12.17	7/21/1998	6228100	ADGO
500	14.625	12.18	7/21/1998	6228100	ADGO
2000	14.625	12.18	7/21/1998	6228100	ADGO
30000	14.5	12.18	7/21/1998	6228100	ADGO
3200	14.75	12.18	7/21/1998	6228100	ADGO
6300	14.625	12.19	7/21/1998	6228100	ADGO
1500	14.75	12.19	7/21/1998	6228100	ADGO
2000	14.75	12.19	7/21/1998	6228100	ADGO
500	14.75	12.20	7/21/1998	6228100	ADGO
2000	14.75	12.20	7/21/1998	6228100	ADGO
10000	14.625	12.20	7/21/1998	6228100	ADGO
1000	14.6875	12.20	7/21/1998	6228100	ADGO
1000	14.6875	12.20	7/21/1998	6228100	ADGO
1500	14.6875	12.21	7/21/1998	6228100	ADGO
200	14.625	12.21	7/21/1998	6228100	ADGO
4700	14.75	12.21	7/21/1998	6228100	ADGO
2000	14.6875	12.22	7/21/1998	6228100	ADGO
16000	14.75	12.23	7/21/1998	6228100	ADGO
15000	14.625	12.23	7/21/1998	6228100	ADGO
100	14.875	12.25	7/21/1998	6228100	ADGO
200	14.875	12.26	7/21/1998	6228100	ADGO
200	14.875	12.26	7/21/1998	6228100	ADGO
200	14.875	12.26	7/21/1998	6228100	ADGO
100	14.75	12.26	7/21/1998	6228100	ADGO
100	14.75	12.26	7/21/1998	6228100	ADGO
1000	14.75	12.27	7/21/1998	6228100	ADGO
1100	14.75	12.27	7/21/1998	6228100	ADGO

1500	14.8125	12.30	7/21/1998	6228100	ADGO
500	14.75	12.30	7/21/1998	6228100	ADGO
200	14.75	12.30	7/21/1998	6228100	ADGO
500	14.75	12.31	7/21/1998	6228100	ADGO
500	14.75	12.31	7/21/1998	6228100	ADGO
200	14.75	12.31	7/21/1998	6228100	ADGO
200	14.75	12.32	7/21/1998	6228100	ADGO
500	14.75	12.35	7/21/1998	6228100	ADGO
200	14.8125	12.36	7/21/1998	6228100	ADGO
200	14.75	12.37	7/21/1998	6228100	ADGO
1000	14.8125	12.41	7/21/1998	6228100	ADGO
300	14.875	12.43	7/21/1998	6228100	ADGO
200	14.875	12.44	7/21/1998	6228100	ADGO
1000	14.75	12.44	7/21/1998	6228100	ADGO
100	14.75	12.45	7/21/1998	6228100	ADGO
1000	14.75	12.45	7/21/1998	6228100	ADGO
100	14.8125	12.45	7/21/1998	6228100	ADGO
1100	14.8125	12.45	7/21/1998	6228100	ADGO
900	14.8125	12.45	7/21/1998	6228100	ADGO
100	14.75	12.45	7/21/1998	6228100	ADGO
100	14.75	12.47	7/21/1998	6228100	ADGO
1000	14.75	12.52	7/21/1998	6228100	ADGO
1000	14.75	12.55	7/21/1998	6228100	ADGO
1000	14.625	12.55	7/21/1998	6228100	ADGO
1000	14.75	12.55	7/21/1998	6228100	ADGO
1000	14.75	12.55	7/21/1998	6228100	ADGO
30000	14.75	12.56	7/21/1998	6228100	ADGO
10200	14.875	12.57	7/21/1998	6228100	ADGO
1000	14.75	12.57	7/21/1998	6228100	ADGO
10000	14.875	12.57	7/21/1998	6228100	ADGO
1000	14.75	12.58	7/21/1998	6228100	ADGO
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8300	14.625	1.05	7/21/1998	6228100	ADGO
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1000	14.6875	1.11	7/21/1998	6228100	ADGO
1000	14.6875	1.11	7/21/1998	6228100	ADGO
1000	14.625	1.11	7/21/1998	6228100	ADGO
500	14.625	1.12	7/21/1998	6228100	ADGO
2000	14.6875	1.12	7/21/1998	6228100	ADGO
2000	14.6875	1.18	7/21/1998	6228100	ADGO
2000	14.6875	1.18	7/21/1998	6228100	ADGO
2000	14.6875	1.18	7/21/1998	6228100	ADGO
2000	14.6875	1.18	7/21/1998	6228100	ADGO
200	14.6875	1.18	7/21/1998	6228100	ADGO
2000	14.6875	1.18	7/21/1998	6228100	ADGO

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2000	14.6875	1.18	7/21/1998	6228100	ADGO
500	14.625	1.18	7/21/1998	6228100	ADGO
500	14.625	1.18	7/21/1998	6228100	ADGO
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2000	14.6875	1.19	7/21/1998	6228100	ADGO
10000	14.625	1.20	7/21/1998	6228100	ADGO
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500	14.625	1.24	7/21/1998	6228100	ADGO
500	14.75	1.25	7/21/1998	6228100	ADGO
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1100	14.75	2.14	7/21/1998	6228100	ADGO
600	14.75	2.18	7/21/1998	6228100	ADGO
200	14.75	2.20	7/21/1998	6228100	ADGO
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500	14.75	2.22	7/21/1998	6228100	ADGO
500	14.6875	2.23	7/21/1998	6228100	ADGO
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4000	14.6875	2.25	7/21/1998	6228100	ADGO
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10000	14.75	2.27	7/21/1998	6228100	ADGO
100	14.75	2.29	7/21/1998	6228100	ADGO

2200	14.75	2.30	7/21/1998	6228100	ADGO
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1000	14.9375	2.54	7/21/1998	6228100	ADGO
100	15	2.56	7/21/1998	6228100	ADGO
1000	14.9375	2.56	7/21/1998	6228100	ADGO
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200	14.875	3.17	7/21/1998	6228100	ADGO
1000	14.9375	3.18	7/21/1998	6228100	ADGO

1000	14.875	3.18	7/21/1998	6228100	ADGO
200	14.875	3.18	7/21/1998	6228100	ADGO
500	14.875	3.18	7/21/1998	6228100	ADGO
100	14.875	3.18	7/21/1998	6228100	ADGO
500	14.875	3.18	7/21/1998	6228100	ADGO
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400	14.9375	3.19	7/21/1998	6228100	ADGO
2000	14.9375	3.19	7/21/1998	6228100	ADGO
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500	14.875	3.21	7/21/1998	6228100	ADGO
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500	14.75	3.21	7/21/1998	6228100	ADGO
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200	14.875	3.29	7/21/1998	6228100	ADGO
2200	14.875	3.30	7/21/1998	6228100	ADGO
100	14.875	3.31	7/21/1998	6228100	ADGO
100	14.9375	3.35	7/21/1998	6228100	ADGO
500	14.9375	3.41	7/21/1998	6228100	ADGO
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8000	14.9375	3.43	7/21/1998	6228100	ADGO
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200	14.875	3.44	7/21/1998	6228100	ADGO
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100	14.9375	3.51	7/21/1998	6228100	ADGO
2800	14.875	3.51	7/21/1998	6228100	ADGO
1000	14.9375	3.52	7/21/1998	6228100	ADGO
5000	14.9375	3.54	7/21/1998	6228100	ADGO
1400	14.875	3.56	7/21/1998	6228100	ADGO
1600	14.875	3.56	7/21/1998	6228100	ADGO
100	14.875	3.56	7/21/1998	6228100	ADGO
5000	14.875	3.56	7/21/1998	6228100	ADGO
300	14.9375	3.57	7/21/1998	6228100	ADGO
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200	14.875	3.59	7/21/1998	6228100	ADGO
20000	14.9375	4.00	7/21/1998	6228100	ADGO
100	14.9375	4.03	7/21/1998	6228100	ADGO
3700	14.875	4.04	7/21/1998	6228100	ADGO

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EXHIBIT B



Dow Jones & Reuters

DOW JONES
Newsires**Callaway Golf Earnings -3: Sees Improved Margins In '99>ELY**

230 words

22 July 1998

17:32

Dow Jones News Service

English

(Copyright (c) 1998, Dow Jones & Company, Inc.)

DATE Apr. 27/06 EXHIBIT NO. 41EXAM. OF Greg PrattKen Morosse

COURT REPORTER CSR(A)

Austin Reporting Group

Callaway Golf Co. (ELY) attributed weakened results to the Asian economic problems and softening of U.S. demand.

The company also cited declining sales of its metal wood clubs and a loss of some metal wood market share to competitors.

The company expects no "significant" improvement in sales in the near term. As a result, the company will review its business elements and seek to reduce costs.

Callaway will delay or eliminate all initiatives not essential to its core business.

The company expects the downturn in business and cost reduction initiatives to hurt earnings for the rest of 1998. The company said it might have a loss of 20 cents a share for the second half of 1998, resulting in full-year 1998 earnings of 25 cents a share.

A First Call consensus of 13 analysts predicted 1998 earnings of \$1.22 a share.

The company does not expect improvements in revenues from golf club sales in 1999 but expects improved margins in 1999 as a result of cost reductions.

Callaway expects 1998 sales above any ever achieved by a competitor.

Callaway earned \$132.7 million, or \$1.85 a diluted share, including a \$12 million charge, on sales of \$842.9 million, in the year ended Dec. 31, 1997.

(MORE) DOW JONES NEWS 07-22-98

06:32 PM

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EXHIBIT C



2801 East Plano Parkway
Plano, TX 75074
www.adamsgolf.com
e-mail: pattywalsh@adamsgolf.com
Fax: (972) 673-9590
(800) 622-0609
Tel: (972) 673-9595

Interoffice Memo

From the desk of
Patty Walsh
Ext.# 9595

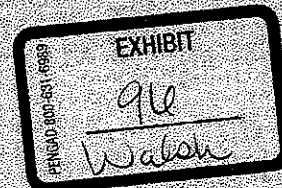
To: Barney

Date: [DATE]

Re: New York Times Interview

Below is what Darl and I have been telling investors regarding the price of our stock:

- Being newly public, we don't yet have a strong, established base of institutional support.
- Small Cap stocks have been particularly hard hit lately.
- Golf Industry News – Callaway, Lynx, Black Rock, Golden Bear. Callaway's disappointing Q2 results (despite our superior results for the same period), brought down the entire golf sector even though they cited increased competition from Adams Golf as one of the reasons for their decrease in sales.



ADAMS028455

EXHIBIT D

07/29/98

14:24

LEHMAN BROTHERS → 972 398 8818

NO.628

001

LEHMAN BROTHERS

FACSIMILE

DATE: July 29, 1998

PAGES (INCLUDING COVER): 3

TO:

Barney Adams
Darl Hatfield
Adams Golf, Inc.
(972) 673-9000
(972) 398-8818 (Fax Number)

FROM:

Patrick Walravens
Lehman Brothers
(415) 274-5285
(415) 274-5381 (Fax Number)

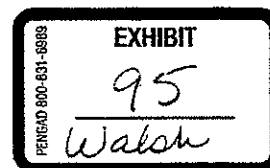
MESSAGE:



Barney and Darl,

Attached are a summary outline and a summary of likely investor concerns for the Adams Golf conference call next week.

Pat



ADAMS 004394

The information contained in this facsimile message is intended only for the personal and confidential use of the designated recipients named above. If the reader of this message is not the intended recipient or an agent responsible for delivering it to the intended recipient, you are hereby notified that you have received this document in error, and that any review, dissemination, distribution, or copying of this message is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and return the original message to us by mail. Thank you.

07/29/98

14:24

LEHMAN BROTHERS → 972 398 8818

NO.620

002

ADAMS GOLF CONFERENCE CALL SUGGESTED SUMMARY OUTLINE

- Welcome investors to first Adams Golf conference call + introduce who is there from the Company
- Read safe harbor language (get this from Arter & Hadden)
- Barney Adams
 - Pleased to announce introduction of our 2 wood and 11 wood
 - Now that quiet period has ended pleased to discuss Q2 results
 - Our business model is intact
 - On target for projections
 - New product development (driver) is on track
 - Very pleased with results to date
 - ADGO is one largest revenue companies in the industry
 - One of the fast growing companies in golf
 - It's a \$4 billion market worldwide
 - We continue to feel good about the business and to feel comfortable with the estimates the analysts have put forward
- Darl Hatfield
 - Q2 was a great quarter for Adams Golf
 - Revenues
 - We are comfortable with the analyst projections for the quarter and the year
 - Breakdown by Product
 - Breakdown by direct, non-direct, international
 - Gross margin (cost of goods sold)
 - Operating margin (operating expenses)
- Questions & Answer

ADAMS 004395

LEHMAN BROTHERS

07/29/98

14:24

LEHMAN BROTHERS → 972 398 8818

NO. 620 003

**ADAMS GOLF CONFERENCE CALL
CONCERNS TO EXPECT FROM INVESTORS
JULY 29, 1998**

CONCERN	RESPONSE
<ul style="list-style-type: none"> • Orlimar <ul style="list-style-type: none"> — Are retailers swapping Adams floor space for Orlimar? — Everyone is seeing the Orlimar commercials over the weekends. — Why does Orlimar dominate Darrell Survey rankings? — Does Orlimar beat you at your own game by offering retailers higher margins 	
<ul style="list-style-type: none"> ▪ Recent performance <ul style="list-style-type: none"> — How is this quarter shaping up? — Are you confident that you are in line for Q3? — What were the Golf Data Tech numbers for June? — How is retail sell through going? 	
<ul style="list-style-type: none"> • Callaway <ul style="list-style-type: none"> — What is the story behind the new Callaway club? — What impact will it have on Adams Golf's sales and projections? 	
<ul style="list-style-type: none"> • New products <ul style="list-style-type: none"> — Is driver development on track? 	
<ul style="list-style-type: none"> • Domestic sales <ul style="list-style-type: none"> — What were your domestic vs. international sales in Q2? — Did international sales make up for weak domestic sales in Q2? 	
<ul style="list-style-type: none"> • Discounting <ul style="list-style-type: none"> — Tight Lies have been seen in many Costcos for \$146? — How is product getting there? — What is Adams Golf doing about it? 	

LEHMAN BROTHERS

ADAMS 004396

EXHIBIT E



183B

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www.adamsgolf.com
e-mail: pattywalsh@adamsgolf.com
Fax: (972) 673-9590
(800) 622-0809
Tel: (972) 673-9595



CONFIDENTIAL FAX

From the desk of
Patty Walsh
Ext.# 9595

To: Olga Pulido-Crowe/Lehman Brothers
Pat Walravens/Lehman Brothers

Fax #: (415) 274-5381

Date: August 5, 1998

Re: 8/6/98 Teleconference Script

FYI, to follow is a draft of the above referenced script.

ADAMS 040662

Adams Golf Teleconference Script – Revision #3
Thursday, August 6, 1998
4:00 PM

Patty: Good afternoon ladies and gentlemen and welcome to the first Adams Golf teleconference since our July 10th IPO. My name is Patty Walsh and I'm the Director of Investor Relations at Adams Golf. With me today are Mr. Barney Adams, Chairman, Chief Executive Officer and President and Mr. Darl Hatfield, Senior Vice President-Finance and Administration and Chief Financial Officer of Adams Golf.

As a formality, before we begin the conference call, I need to point out that any comments made about future performance reflect our best judgement today based on current market trends and conditions. Any such comments or forward-looking statements should be understood in the context of our publicly available reports filed with the SEC, including our prospectus, which contains a discussion of various factors we believe may affect our business. These factors could cause actual future performance to differ from current expectations.

At this time, I'd like to turn the meeting over to Barney Adams...

Barney: Good afternoon, everyone.

As you know, we've been observing a 25-day quiet period since our IPO. Our second quarter earnings were issued during this period but now that the quiet period has ended, we're pleased to take this opportunity to discuss those results and to announce two new products, the Tight Lies Strong 2-wood and the Tight Lies Strong 11-wood.

- Strong 2-wood and Strong 11-wood
- Second quarter results
Darl will cover our second quarter earnings in more detail, but I did want to mention that we had a record quarter.
- Our business model is intact
We're very pleased with our results to date and, as mentioned in our roadshow presentation, the Lehman analysts were projecting earnings of ~~\$2.00~~ ^{\$1.05} per share and ~~\$10 MM~~ ^{\$10 MM} in sales for 1998. We believe we are well on the way to meeting those

08/05/98-2:51 PM

ADAMS 040663

estimates and have found no reason to challenge their underlying assumptions.

- New product development (driver) is on track
- Adams Golf is one of the largest revenue companies in the industry and, as reported by the FarValu newsletter, we have just completed the largest IPO in the history of golf.
- Adams Golf is one of the fastest growing companies in golf
- Golf is a \$4 billion market worldwide with equipment making up well over half of that amount.

And now I'd like to turn the meeting over to Darl Hatfield to discuss our second quarter results.

Darl:

- Second quarter was a record quarter both in terms of sales and net income. Net income for Q2 was \$6.7MM or \$.35/share.
- Sales for Q2 were \$33.8MM compared to \$4.0MM in the comparable period in '97 and \$24.5MM for Q1 '98. Sales for the first six months were \$58.3MM vs. \$5.4MM in '97.

- Breakdown of Sales by Product Category

	<u>Q2</u>	<u>Q1</u>	<u>1997</u>
Original 16° Tight Lies	45%	48%	56%
Other Lofts (3,5,7,9)	52%	49%	38%
Other (primarily Custom Ftg.)	3%	3%	6%

- Breakdown of Sales by Geographic Territory

First, on a broad basis:

	<u>Q2</u>	<u>Q1</u>
Domestic	88%	94%
International	12%	6%

Of the domestic sales:

	<u>Q2</u>	<u>Q1</u>
Direct Response	12%	14%
Wholesale	86%	84%
Custom Fitting	2%	2%

ADAMS 040664

International sales further broken down:

	<u>Q2</u>	<u>Q1</u>
Asia	31%	5%
Europe	28%	44%
Rest of World	41%	51%

- Gross profit as a % of sales increased to 77% from 61% in comparable period of 1997 and 76% in first quarter of 1998. Increase is primarily the result of cost savings associated with buying component parts in large volumes and assembling them on a substantially increased scale.
- Operating expenses as a % of sales equaled 45.2% and is composed of Selling and Royalty expense, General and Administrative expenses and Research and Development expense.
- Selling and Royalty expense equaled 32.9% of sales for the three months ended June 30, 1998. Biggest component of this expense is advertising which we break down into direct response advertising and non-DR or image based advertising. The image based advertising was somewhat higher in the second quarter due to several special campaigns including the "Ramble in the Bramble" sweepstakes, advertising featuring Nick Faldo, and a Father's Day campaign.
- G&A expense equaled 10.9% of sales for Q2 as compared to 12.8% for comparable period in '97 and 13.6% in Q1 '98. The decrease relates primarily to the fixed nature of many of the expenses compared to a larger volume of sales.
- R&D expense equaled 1.4% of sales for Q2.
- As a result, net income was 20% of sales or \$6.6MM and YTD was 21% of sales or \$12.3MM

That's the end of my prepared remarks so at this time, we'll open up the call to questions.

Moderator: (Explains the process for asking questions.)

Question & Answer Session

Patty: (After a maximum of 25 minutes of questions)

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Anticipated Questions

Health of the Golf Industry

Q There have been many reports lately signifying a downturn in the golf industry. How do you view the current health of the industry and what do you anticipate in the future?

A Yes, there have been some negative press releases lately which have been issued by others in the golf industry with respect to recent earnings and there has been a certain amount of consolidation taking place as well. Adams Golf has grown, in part, through taking market share from these competitors, and over the past several months has contributed to the disappointing results experienced by our competition of late. As you are aware, Adams Golf reported record sales and earnings for Q2 1998. As far as the consolidation issue is concerned, we believe this is simply a manifestation of the competitive nature of the golf industry.

Keep in mind, however, golf is a \$4 billion industry with equipment making up well over half of that figure. As far as Adams Golf is concerned, we have just begun to carve out a meaningful piece of that pie. And we believe the slice will grow as long as we continue to design and deliver the highest quality products with demonstrable performance benefits and remain focused on delivering our story in the most innovative, cost-efficient way possible.

Q What about recent reports of an overall softening of the fairway woods market?

A There is no doubt that Adams has, over the past several quarters, significantly increased the emphasis on this market category with the Tight Lies line of fairway woods. And, as our competitors have jumped on the bandwagon, there are currently many fairway wood options in the marketplace. We do not, however believe we have seen the end of our success in this product category.

Q How is this quarter shaping up?

A This quarter currently appears to be in line with expectations and we are comfortable with analysts' projections. (Discuss seasonality)

Q Are you confident that you are in line for Q4?

A We believe, at this time, the fourth quarter will meet the analysts' projections and feel they are reasonable. (Discuss seasonality)

Q How is retail sell-through going?

A Based on our information, and taking into account normal seasonal fluctuations in the industry, we believe retail sell-through continues to be positive.

Q What effect will your competitors' close-outs have?

A I assume you're referring primarily to Callaway and TaylorMade. So far, as evidenced by our successive quarterly sales growth, it doesn't appear there has been a dramatic effect on our sales.

Orlimar

Q Are retailers swapping Adams floor space for Orlimar?

A Based on conversations we've had with our retailers, we do not believe this to be the case.

Q Everyone is seeing the Orlimar commercials over the weekends.

A Adams developed a marketing model which has been so successful that other companies will naturally attempt to copy it. Our outstanding results to date have proven our position as innovative marketers and most importantly, we have a product that delivers on its promise. Our marketing model, however, is not static. We expect to keep pushing the marketing envelope in the same way that we push our R&D efforts in designing and developing products that are demonstrably superior and enhance golfers' enjoyment of the game.

Q Why does Orlimar dominate the Darrell Survey rankings?

A It's our belief that Orlimar has chosen to devote more time and resources than Adams on the tour side of the business. This is a choice. Even our largest competitor, Callaway, however who has contracts with more tour players than any other club company, has admitted to having internal disagreements concerning how much tour players truly contribute to the sale of golf clubs.

Q Does Orlimar beat you at your own game by offering retailers higher margins?

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- A Every competitor has different short-term promotions. Our sales figures show a strong consumer demand for our clubs and retailers will respond to that demand.

Callaway

- Q What is the story behind the new Callaway club?**

- A While we don't intend to discuss our competitors' products in any detail, based on what has been said publicly by Callaway, the club is in keeping with their high-profile design. We have competed favorably in the past with the fairway woods in the market and expect that we will continue to compete favorably in the future.

- Q What impact will the new club have on Adams' sales and projections?**

- A (?) (Callaway stated their new club will be somewhat above the current price of their Warbird, i.e. somewhat above \$229.)

Market Share

- Q What were the Golf Datatech numbers for June?**

- A We do not have that information. We are not able to work from Datatech's numbers as they don't break out fairway woods from the larger woods category, which includes drivers, and because the Datatech survey doesn't reflect any of our direct sales to consumers.

- Q You referred to a survey by the Golf Market Research Institute in your prospectus. What are the Q2 numbers from this organization?**

- A We believe the GMRI numbers more accurately reflect our market share position as they separate fairway woods from the general woods category and because they also include direct consumer sales. According to their latest survey, for Q1 1998, Adams Golf was number one in the [single unit sales of fairway woods?] with a 27% market share. Our nearest competitor held 13%. The Q2 1998 survey has not yet been published. According to GMRI, these figures will be available sometime in September.

New Products

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Q The Tight Lies has now been in the market for almost three years, since the fall of 1995. Do you think you have reached the saturation point with this product?

A First, although we initially introduced the 16° Tight Lies in the fall of 1995, we didn't start to see any real volume until after we began airing our infomercial in the spring of 1997, so it would be more accurate to say the original 16° has been in wide distribution for about 16 months. Sales of the original 16° continue to account for a large percentage of our sales; however, the additional fairway woods, the Strong 3, 5, 7 and 9 combined have begun to overtake the sales of the 16°. What is especially encouraging about this growth is we have only just begun to advertise these products in any significant way so the sales to date of the extended line of Tight Lies woods are largely attributable to word of mouth and the strength of the Tight Lies name.

Q Is driver development on track?

A We continue to expect to introduce our new driver to retail after the end of 1998. If the timing of the introduction changes, we will immediately communicate that through a news release. (What about our plan to introduce in Q4 through consumer side? Per Carla, need to include in a news release at some point.)

Q What other products to you intend to introduce either this year or in 1999?

A We are continuously working on new products including drivers, irons and putters. To the extent we believe one or more of these products is viable, we will introduce it into the marketplace. As mentioned earlier, this morning we announced the introduction of the Tight Lies Strong 2 and Strong 11-woods. In addition, we are currently in the latter stages of development of a new driver, which we expect to introduce after the end of 1998.

Domestic Sales

Q What were your domestic vs. international sales in Q2?

A In the second quarter of 1998, the domestic market accounted for 88% of sales with international markets accounting for 12% of sales. This mix was changed from 94% domestic vs. 6% international in Q1 1998. We currently have 33 distributors in 39 countries. (Check with Chris or Marc on this #.)

Q Did international sales make up for weak domestic sales in Q2?

- A Overall sales increased 38% in Q2 1998 from Q1 1998. 72% of this increase or \$6.7MM was attributable to domestic sales and 28% or \$2.6MM was attributable to international sales. As we are just beginning to see meaningful revenues from international markets, our domestic sales are still the major revenue producers.

International Sales

- Q What is your projection for international sales going forward and how much is dependent on sales in Asia?
- A (?) We plan to continue increasing our international efforts. We currently have 33 distributors in 39 countries and we intend to focus on developing these relationships to their full potential. (Check #'s with Chris/Marc.) In addition, as you know, we entered into a partnership agreement with Nick Faldo in May of this year and intend to capitalize on his international reputation to further our marketing efforts worldwide. In addition, we recently announced that John Simpson of the UK has joined our Board of Directors. John has 20 years of international golf experience and we expect him to be a significant asset to us as we increase our international marketing efforts.

Nick Faldo

- Q You signed Nick Faldo in May but he hasn't been having such a great time in competition lately. Any comments?
- A We are extremely proud of our association with Nick Faldo. His reputation for excellence is well known and we do not feel this can be diminished in any way by his recent playing performance. We brought Nick into the Adams R&D group so that we could tap into his vast experience and equipment knowledge as well as to align ourselves with someone having an international reputation as one of the greatest golfers the world has ever seen. Nick's input on new Adams products has been very valuable and will continue to increase as we progress.

Discounting

- Q Tight Lies have been seen in many Costcos for \$146. How is the product getting there?
- A Costco is not an authorized dealer of Adams Golf products. It is our understanding that Costco has used diverters to acquire our products. We are not alone in this as it is our understanding that Costco has followed the same practice with successful products of our competitors as well.

Q What is Adams Golf doing about it?

A We are taking the steps available to us to prevent this.

Marketing

Q Do you have any plans to come out with a new infomercial? If so, which product will you feature?

A We expect that our current infomercial will continue to air through 1998 and into 1999. Due to the fact that our competitors might understandably be interested to hear our future plans, we do not intend to pre-announce our marketing strategies prior to implementation.

Q Will you market the new driver through an infomercial?

A As evidenced by our success to date, the infomercial is a very cost-effective vehicle for introducing new products into the marketplace. Our marketing strategies at this time, however, are confidential. We are looking at all of our options.

Q What is your telemarketing conversion rate?

A We do not discuss our conversion rates as we consider this to be confidential from a marketing standpoint.

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